

PRESS RELEASE

TRANSLATION



Office of the Secretary

June 18, 2013
Contact: Enid Rodriguez

Email: erodriguez@hacienda.pr.gov
Tel. (787)721-2020 X3802 / 787-248-8151

TREASURY DEPARTMENT COLLECTS \$612 MILLION IN MAY; A 2.6% YEAR-OVER-YEAR INCREASE

(San Juan, PR) – The Treasury Department reported that the General Fund net revenues for the month of May totaled \$612 million. This represents an increase of \$15 million or 2.6% when compared to the same month of last year. Total “year-to-date” (YTD) revenues for FY 2013 (July-May) are \$7.408 billion. Treasury Secretary Melba Acosta Febo reported that the projected deficit for the year ending June 30, 2013 is \$295 million. Originally, the projected revenue shortfall was \$965 million; the gap has been reduced mainly as a result of non-recurrent revenue measures. During this month, the Treasury Department continues to work to close the deficit gap through several initiatives such as, enforcement measures, tax agreements for certain corporate cases, and the tax amnesty that ends June 30, 2013. The budget for FY 2014 includes several recurrent revenue measures aimed at reducing the structural fiscal deficit, Acosta Febo stated.

Regarding the principal revenue categories, mixed results were observed during the month of May. Total income tax collections amounted to \$248 million, reflecting a \$12 million reduction. In contrast, within this category, non-resident withholding collections were up by \$13 million, while individuals’ and corporate tax collections decreased by \$11 and \$15 million, respectively.

On the other hand, certain excise taxes related to personal consumption reflected increases. Among such excise taxes, motor vehicle excise tax collections increased by 16.6 percent, alcoholic beverages excise tax collections increased by 18.4 percent, and cigarette excise tax collections increased by 31.1 percent. Sales and use tax (“SUT”) collections were up by 3.4 percent.

Finally, Acosta Febo reminded taxpayers that they have until June 30, 2013, to take advantage of the benefits provided by the tax amnesty, which includes payment for past due income taxes, SUT, excise taxes, estate taxes, donation taxes, and income tax withholdings, among others.

###